FINANCIAL AND COMMERCIAL. SATURDAY! March 11. To-day's stock market was again the scene of that urgent and persistent buying which has characterized it through the present week, and which undoubtedly has a more substantial basis for its origin than any attack upon the short interest in the market, extended as this may be in proportion to the floating supply of stocks or a mere temporary speculation for the rise. even if this may have the support of high financial powers. In the middle of the week the upward movement halted and the rank and file of those who had been following it in a speculative way made haste to close their accounts, believing that the advance had culminated; but they plainly misjudged the market, for the buying power that had been excited was sufficient to easily overcome all the profit taking that was indulged in and to push prices to a little higher level. The idea has become widespread that the real impulse behind the rise in the market is a conviction that

important changes are pending in the existing Sherman anti-trust law, which has long been the most grievous thorn in the side of the 'usiness interests of the land, No details of these changes are forthcom ing, but it is evident that something of the kind is meditated. It is admitted that conferences on the subject have been had in the White House attended by those who, whatever may be done in the way of amendfing the Sherman law, would be the last to approve of such a change as that outlined in some of the newspaper despatches of an entire exemption of labor unions from the scope of the present statute; and this has led to the suggestion that the new law may perlians contain as its most prominent feature such a limitation of the terms of the law as will require all agreements in restraint of trade to be proved to be harmful before they can rank as offences under the statute. This would, it seems, allow the railway companies to make pooling agreements and the like, and would also still hold labor unions to accountability for boycotts and similar malignant conspiracies. All that can be said of the market to-day is that it steadily and continuously advanced. It was noticeable that much less buying was necessary than used to be required in order to bring about higher quotations for the United States Steel common and preferred shares, and the fact testified with emphasis to the large increase recently in the number of shareholders in the United States Steel Corporation. Another cause for the particular movement here was the belief that the annual report of the Steel Corporation, which is expected to be made public next week, will show that the finances of the corporation are in even more magnificent shape than has been commonly supposed. The weekly bank statement was of an entirely noncommittal order The bank surplus reserve increased slightly. apparently as a result of an unexpected

who for political ends have so long kept at their favorite occupation to suggest legislation assailing the corporations of the country have at last found that it was wise to cease these assaults, the source of the improved feeling in the financial community this week has been the realization of the absurdly low levels at which securities were selling, the consciousness that pessimism as to the country's business future was overdone and that intrinsic business conditions were bettering. The weekly encouraging reading when all existing circumstances are taken into consideration, white another favorable factor which has not yet received the due attention in Wall Street that it deserves is the far brighter prospect for the crops this year as compared with that of a year ago. At this time in the former period the farmers witnessed the approach of spring after a long "open" winter in which the growing grain had been subjected to an afternate freezing and thawing process which had the effect, as the result proved, of very considerably curtailing the yield. This year the winter has been all for the ops that any one could desire. A heavy covering of snow has been spread broadcast over the entire winter wheat belt, leaving the agricultural situation in such shape that in the Northwestern wheat section at least farming operations for this year have twenty-five days the stare of last. Generally distributive trade over the country is mending, and although exports for February were a good deal less than they were in January, this is usually the case, and the February exports this year were the largest ever known in that month. Meantime the cutting down of imports has gone on at an uninterrupted rate so that the country's export trade bal ance is mounting up in a way that would

\$3,500,000.

have been thought almost incredible six

CLOSING PRICES OF UNITED STATES BONDS. ## Bid. Asked | ## Bid. maked. | ## Bid. maked. | ## Bid. | ## Bid

New York Stock Exchange Sales, March 14

RAILROAD AND OTHER BONDS. Am Tobacco 68 | Del & Hud ev 48 | N Y State Highwood 10 378 | 3000...9 6 34 | 2000...1 0 31 | 2000...1 0 31 | 2000...1 0 31 | 2000...1 0 31 | 2000...1 0 31 | 2000...3 0 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000.... 0 31 | 3000. Penna 3 98 49 11000....7078 | CananaSouth Ist.
JPM&Co rets.
6000...1078s |
Central Ga Ist. In 3000....65 |
Central Ga 2d in 8000....4512 |
Central Ga 3d in 8000...35 |
Central Ga 3d in 8000...35 |
Central Ga 3d in 8000...35 |
Cent Pacific ist.

6000... 60 30000... 17 11001... 11000... 6 30000... 17 11001... 11000... 18 114 P HR IS 20000... 16 34 23000... 18 1000... 60 34 MILLS West 1st 78 600... 18 10000... 18 1000...

25000....861 10000....77 1000..103 x000....86 NY City 456.1957 Wab P Ter 1st 46 tem rets 1000....42 1 n col tr 5a tem reta 1000... 4 5 15000... 1 0 6 7a Wab P Ter 15000... 1 0 7 150 

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RAILROAD AND OTHER SHARES

800 Allia Chaim 65g 46400 Amai Con. 5778 507 Am Ag Cb. 1814 8612 575g+13g 1814+ 12 4812 49 + 19 600 Am Can pt. 49 1800 Am Car & F 301g 3018 3038+ 78 300 Am C&F pf. 89 8819 2714 400 Am Cot Oll. 2712 100 Am Gr Tw.. 558 858 558 533 Am Ice Secs 17 3700 Am Loce... 3834 600 Am Loce pf 91 3734 3819+ 3 81 + 18 100 A MaitCrp p 27 19400 Am Smelt., 6914 400 Am Smelt p 9334 688g+ 7g 9314 933g+ 1900 Am Sugar. . 120 119 11934+ 200 Am Woolen 18 18 18 +13 14100 Anacenda. 3739 7 284 8300 A T & S F., 7414 600 A T45 P pf. 8514 8514 K 514+ sed At O Lina. 67 6612+112 2800 Balt & Ohio 8319 8214 100 BatopilasM 278 278 278 2570 Bklys R T., 4514 4414 14538+ 18 2100 Can Pac.... 146 145 1100 CenLeather 187s 18 1878+136 00 Ches & Ohio 2934 1984+ 100 Chi & Alton 1 1 800 Chi & N W .. 1 4719 1 4684 1 4714+ 34 600 Chi Gt W... 478 41; 15150 C.M 4 St P. 11938 118 11834+ 34 100 CM&StP pf 1 43 143 265 C M&S Pets 109 108 700 CM4SP pet13319 13219 13319+119

100 Chi Ter pf. 878 878 1010 C C C & StL. 4934 4878 4912+118 3135 Cel Fuel & 1 2034 200 Col H C& L 19 1812 185g 500 Cel South.. 2418 24 350 Cel Se 2d pf 4418 44 241g+ 3g 4418+ 1310 Cons Gas... 10234 10114 10214-134 600 Cors P Ref. 121s 12 1218+ 14 100 CornPRet p 6114 2380 Dei & Hud., 1867g 1831g 15614+4 1912 300 Den & R Gr 1919 4919-11g 100 DenaRG pf 4919 4912 120 Distillers' S 32 3014 3034+ 34 270 D S S & A pf 15 150+114 1400 Erie ...... 1 458 29 500 Erie 1st pf .. 2912 2834 100 Erie 2d pf .. 2014 400 Fed M&S pf 7012 6914 7019+419 12112+112 1600 Gen Elect .. 12258 12018 100 Granby..... 90, 90 6000 Great Ner p12378 123 90 +5 12358+ 34 4700 Gt N O etfs. 59

5834+ 34 600 Int Paper p 57 5512 600 Int Pump. 8458 2412 300 Int Pump p 7334 7314 6519 56 +1 2458 7308-200 Interb-Met-734 734+ 1000 Int'b-Met p 2084 2084+1 1978 100 Iowa Cent .. 1178 1178+ 300 lows Cen pf 2912 2912 2919-100 Kan C Sopf 5138 100 Long Isl'd.. 30 30 1100 Lou & Nasa 9814 500 Mackay... 56 9612 9814+119 200 Mackay p.. 62 62 62 + 19 820 Mex Cent., 18 200 Minn & St L 22 2134 100 MStP45SM1045a 1045a 1045a+ 1a

decrease in the loan account of more than Beyond the growing conviction that those 2900 MK & Tex. 231g 2234 23 54 54 +1 200 M K & Tpt. 54 3400 Me Pacific. 37 35 37 +2 4000 Nat Lead., 5014 495g 495g+ 600 Newhouse. 814 1600 N T Air Br. 6678 6514 6578+139 9934 10114+114 11800 N Y Central 10134 13412+ 12 100 + 34 200 NY NE & H13412 134 100 NY&NJT.. 100 100 1110 Nor 4 Wes. 6414 6312 6414+1 310 North Am. 4978 4978 4978—18 14400 Nor Pacific 12814 12708 12708—14 1450 No P reta... 1098g 10914 10914+ 14 600 Out & Wes. 33. 3278 3278-400 Pac Coast .. 8334 400 Pacific Mail \$734 2712 2712+ 34 910) Penn RR ... 11834 11778 11812+ 1300 Peo Gas .... 89 8814-89 1075 Pressed S O 2214 2112 2214+ 78 300 Ry St Sp g. 321; 32 32 + lg 2620 Rep Steel .. 1814 5400 Rep Steel pf 71 697g +114

10484 10514+ 34 18600 Reading ... 106 1478+ 78 2700 Rock Island 1 47g 2200 Rock lal pf. 26 2 434 9 434- 14 5114+234 1900 Sloss-Sheff. 5114 500 StLASF 2 pt 251g 25 300 St L S W pf 3078 3012 3078+ 8g 25700 Sou Pacific 751g 1138 1900 Sou Ry Co.. 113g 30 +138 1000 Sou Ry Cop 30 2918 200 Tenn Cop'r 3019 100 Tex Land .. 57 57 57 +2 300 Tex Pacific. 163g 100 Tol Rwys .. 10 200 Tel SL&Wp 3612 3612 3612 00800 Union Pac. 1261g 1245g 12534 138

4014+ 14

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3 4 5a+1

49

40

200 Un Ry In pf 3714 34 7 620 USCIPIPO 2014 20 100 US Express 80 100 U S R&Ref. 612 612 300 U S R&R pf 2014 100 U S Rubber 2112 100 USRub 1stp 85 400 USRub 2dp 56 3378 2900 U S Steel ... 3434 12300 U S Steel of 9818 4350 Utab Cop'r. 30 100 Va-Car Ch., 1712 9.2 100 Va -Car pf .. 92

50 200 VAIC& C.. 50 H 59 coo Wabash .... 750 Wabash pf. 1619 16 100 West'gh'se. 40 2000 W Maryl'nd 53g 40 822 West Un T. 50 200 Wheel & LB A 100 W&LE1p 13 Total sales of stocks, 580.600 shares.

CLOSING | PRICES.

Bid. Asked. Adams Exp. 165 177 Lou & Nash .. 98 9915 090 mayany ..... 06 Allis Ch pf... 15 Amal Copper 57% 57% Manhattan...125 130 1116 Mex Cent .... 1816 Am B Sug.... 10% Minn & St L .. 2112 Am Can ..... 50 M&StLpf... 58 Am C& F .... Am C& F pf. 89 MSP&SSM pf125 135 27% M K & T. .... 23 Am Cot Oll ... 2714 Am Cot Oll p. #1 190 Me Pacific. Att Express.. 175; Nash C& S L 1014 116 Am Hide & L 114 Nat Bin Co.... 78'4 Nat Bin Co pf. 110 Am Ice Secs. 1614 Nat Lead .... 4912 Am Linseed., 614 Nat Lead pf. 92 3814 Newhouse .... Am Loco..... 3814 N J Contral ... 165 Am Loco pf., 91 Am Malt Crp. E NYAB ..... 65 6554 N Y Central .. 10116 10148 Am M Crp pf. 26 68% NYCAStL. 3214 354 Am Smelt'g., 684 9814 NYCASL 1 pf 85 Am Smelt of. 934 Am Steel Fet 516 NYCASL 2 pf 60 Am St F ct pf 30 12 NYNHAH.. 1844 135 119% North Am ... 49% 50 Am Sugar .... 11916 119 Ner & West ... 64 Am Sugar pf. 116 Am T& T .... 109 110 Nor & West p 70 Am Tob pf ... 8214 Am Wool .... 18 No Pac rects, 109 8216 Ont & West... 33 Am Woo! pf ... Anaconda ... 37 3714 Pacific Coast. 8312 74% Pac Coast 1 p 80 AtT&SF ... ALT& SF pf. Pacific Mail., 27 2714 Atl Coast I ... 6614 83% Penna RR ... 11819 11899 Balt & Ohlo . 8314 Peo G L & C .. 1715 Batopllas M., 244 274 Pittsburg C. . 2/2 Pittebg Op ... 37 Beth Steel. .. 10 Beth Steel pf. 33 PCCASIL. 67 PCCASIL pf. 4

Pr Steel Car. 2214

. 12

105%

1814

1476

20 P Steel C pf... 78

6214 Pull P Car .... 150

Reading ....

Bie Read 1st mt. All

Bklyn R T ... 44 6

1414

Can Pac ..... 1451/2 14596 Ry St Spg

Cen Leather. 18% 1876 By St Spg pf. 80

Chi & Alton. 1012 1115 Read 24 pf ... 80

Chi & Alt pf.. - 46 Repub Steel., 18 Chi Gt West., 414 ek Rep Steel pf., 70%

Chi Gt West. 414 434 Rep Steel pf., 70% Chi Gt W (A). 16 28 Rock Island., 149

Bkiyn U Gas. 90

Can South'n. 59

Cen Leber p. . 82

Ches & Ohio. 2914

Butterlok ....

Chi Gt W (B) 714| Rock Isld pf., 2514 2514 Sloss-She ... 50% Chi Gt W deb 25 Chi & N W ... 14714 14776 St L & S F 1 p 45 Ch M & St P. 11876 119 St L & S F 2 p 25 55 CM & St P.pf. 143 14414 StLS W ..... 50 StLSWpf... 30 82 StP&Om....120 CCC&StL., 4916 125 CCCA StLp 87 2014 So Pactae .... 74% Col Fuel & I. . 1974 18% So Pacific pf .. 110% 111 Col H C & 1 ... 1814 2416 Southern Ry. 1156 Col Southern. 23% So Ry pf ..... 29% Col So 1st pf .. Co: So 2d pf .. 44 (416 Tenn Cop .... 29 10214 Texas i'sc ... 1616 Con Gas..... 102 Corn Pd Ref., 1214 12% Third Av RR. 16 62 TSLLAW ... 14% Corn P Ref pf 60 Del & Hud ... 155% 156% T St L & W pf \$6 485 | Twin City .... 83 Del L & W .... 474 454 Den & RG ... 1914 1914 Un Bag & P .. Un Bag &P pf 46 Den & RGpf. 4912 Un Pacific....125% 126 Un Pac pf .... 80 DSS&A. Union Ry Inv 1714 DSS&Apt. 1476 Un Ry Inv p. 3714 : 914 Un Cigar pf .. 80 Erle 1st pf ... : 834 20 21% USC1 Pipe .. Erle 2d pf. 41 USCIPpf... --72 USExpress. 80 Fed Min & S., 40 Fed M & Spf. 70 USRIty & Im 41 42 Gen Elee Co., 1204 Granby Cons. 89 95 USRed & R., 614 Gt North pf .. 123% 123% USR&Rpf.. 18 124 US Rubber ... 2044 21 58% US Rub 1 pf., 84% Gt N Ore ctfs. \$ 8% US Rub 2 pt., 55% Hock V rects. 66 78 US Steel .... 3415 Hock Val p ... 69 :30 US Steel pf... 98 Illinois Cent. 126 7% Utab Copper. 29% Int-B Met pf. 1934 Va-Car..... 17% 914 Va-Carpf ... 91 Int Paper .... 914 66 | Wabash ..... 914 Int Paper pf. 55 Int Power. 24'5 Wells-F Exp.,250 Int Pump ... West Maryld. 5% Int Pump pf .. West Un Tel., 49 Iowa Central. 11% Westhouse ... 40 lows Cent pl. 29 Wheel & L.E. 5 5115 W&LEIpt. 13 Kan City Sop 513, Lake E & W .. 1374 W& L F. 2 pf. Wis Central, 15 Lik Wof. Wis Cent pf . bille 59 Long Island. 27 THE CURB MARKET

Business in curb securities was more active last week than for many weeks past, especially in the copper shares, which were most prominent in the market. A strong demand developed for several of these issues and developed for several of these issues and dealings were in heavy volume, accompanied by rapidly advancing prices. Nevada Consolidated rose from 9 to 11%, and the new 6 per cent. bonds of the company from 109 to 125. Similar strength was displayed by Cumberland-Ely, Nevada-Utah and Boston and Butte. The feature of the market early in the period was a sudden jump of 25 points to 515 in Standard Oil on a few transactons. There were also unusually large dealings with great strength in Goldfield-Daisy, the quotation for the stock improving substantially on the news that the property had begun shipping. Nipissing Mines shared in the general improvement, but in other quarters the market was very quiet.

Transactions in Wetail in the market to-day were as follows: Open- High- Low- Clos-ing. est. est. ing. .. 1's 13:16 1's 13:16 1100 Bay State Gas. 350 Brit Columbia Cop. . 484 255 Boston Con Cop. . . . 1584 474 454 1574 1584 2114 2014 3500 Butte Coal'n 201-2 174 296 176 26 .2614 .26 .2614 2600 Cobalt Central ...... 26 500 Cons Steamship .... 500 Cumberland Ely 894 17 17 100 Chicago Subway. 200 Davis Daly Estate .. 414 414 265 Dominion Copper. . 2 3-16 684 684 100 Douglas Copper .. 6% 900 Ely Central ..... 400 Florence 800 Greene Cananea..... 319 100 Giroux Copper ...

200 Gold Hill Copper.... 11-16 6600 Goldfield Dalsy .... 400 Greene Gold Silver. 9-16 9-16 9-16 157 Houston Oil. 2310 Manhatian Transit. 274 7245 Nevada Utah...... 4 5-16 45-16 ... 3414 3416 3416 5416 200 North Butte.. 1000 Nipissing Mines Co. 7 714 654 634 500 Nevada Smelt & M. 13-16 12-16 13-16 12-46 2900 Nevada Con M.n., 1156 1156 1156 100 Silver ( ueen . . . 1 - 16 1 1 - 16 1 1 - 16 1134 1234 12% 505 12% 330 Sup & Pittsburg . . 55 Standard Oll ... 21-16 21-16 7200 Tri-Bullion. 20 Trinity Copper.

100 Tintle Company 1200 Tonopah M of Nev. . 3% 160 United Copper 474 2000 United Rico. 36 100 White Knob Cop pf. . 16 BONDS. \$13000 Con Steamship 4s . 10 5000 Giroux Cons C 6s.... 101

5000 Giroux Cons C 6s.... 101 101 116000 Nev C C 6s 50% pd ...120 124 2000 Tol St I. W col 4s.... 72 72 101 120 CURB STOCKS CLOSING.

436

124

154 Am Writing Paper Am Writing Paper pf .... Barnes King Boston Copper British Columbia Copper ... Chicago Subway. obait Central ..... 2512 onsolldated S S. entral Foundry pf...... Davis Daty ..... urnace Creek. iold Hills Capper ircene Gold Silver Guanajuat & Con. ..... 2 luggennelm Ex. ireene ('ananca... Havana Tobacco 556

Havana Tobacco pf ..... International Sait 1156 Nevada N & M..... Y Transportation. Nipissing Mining ... Northern Securities stubs.. 100 Olts Elevator Co pf. Stewart Mining..... Tintte Co. Tonopah Extension ...... 

United Copper pt...... White Knob Copper. White Knob Copper pf .... BONDS. Am Writing Paper 58 ..... 73 87 Am Steel Foundry 6s..... 85 Consolidated S S 4s..... 10 International Salt 5s.

GAS COMPANIES.

Amer Light & Trac Amer Light & Trac preferred Buffalo City Buffalo City 181 58, 1947. Cent Un 58, 1927. Denver Gas & Fleetric Buffaio City Ist 3s. 1947.
Cent Un 5s. 1927.
Denver Gas & Electric Ist 5s. 1949.
Port Wayne Ist 6s. 1928.
Indianapolis 550.
Lafayette Ist 6s. 1924.
Logansport & W Va Ist 6s. 1925.
Madison, Wis, 1st 6s. 1926.
Multual.
New Amsterdam 5s. 1948.
N Y & E R Ist 5s. 1948.
N Y & E R Ist 5s. 1947. St Joseph, Mo. 1st 5s, 1907... Standard, N V, 1st 5s, 1936... Syracuse 1st 5s, 1946..... CHICAGO CLOSING QUOTATIONS Bid. Asked. Am Can Co pt 48 49
Am Rad'tor. 178 49
Am Rad'tor. 178 49
Am Rad'r pt...117
Bos Board pt 81 10
Diam Metch. 128 129
Gran Metch. 128 129
Gran Metch. 128 129
Gran Metch. 128 129
Gran Metch. 128 129

NEW YORK BANK STOCKS.

Bid. Asked. Bid. Asked. 000 Liberty.....425 450 225 Lincoln....500 550 America....480 Am Es....215 225 1.616 Ætna Nat.. 170 ManhatCo27 214 28214 Met'p'tan.. 158 165 3114 Bat'yP'k ... 1 1 5 Mar & Ful. 235 Bowery .... 310 7456 Butch & D. 150 160 Mechanics 2124 220 Mercantile, 1 1 4 Bronx Bor .. 300 130 Merchants. 145 15214 Consol'ted, 1 1 5 Century .... 170 185 Mer Ex.... 170 210 Metropolis, 390 Chase ..... 210 Chatham ... 300 Mt Morris.. 220 1814 ChelseaEx.200 Mutual.....250 260 400 New Neth.. 200 Chemical .390 CitCenNat. 1271/ 135 Nassau.... 205 212 City......248 2524 NCopBnk..185 Coal & Ir.. 190 N't & Day .. Commerce. 147 152 NYNBA.. 980 Colonial....700 NYC0...1200 800 Columbia..400 19th Ward. -Corn Ex....270 28214 Nor Nat.... — East River. 135 145 Pacific.....230 3714 165 Park.....385 Fidelity .... 160 400 - Peoples...300 350 Phenix....135 2014 Plent Nat. 895 Fifth Nat .. 300 Fifth Av. 3700 3850 Plaza ..... 570 Fourth Nt. 175 185 Pro Exch... 140 14714 Riverside .. 200 14th St .... 170 Gallatin ... 310 330 Seaboard .. 330 325 Second .... 350 Garfield .... Ger-Am....125 136 Sherman., 135 6544 Ger Exch..475 500 State ..... 320 12th Ward. 3496 Germania..500 Greenwich.250 270 28d Ward, 190 1934 Hanover...475 490 Un Exch., 165 Imp&T'rs.. 515 530 US Exch. 155 Wash Hts.. 230 Interboro.. Irving Nat. 170 180 West Side .. 500 185 Yorkville .. 400 Jefferson...170 1619 GUARANTEED STOCKS.

derkshire.
toston & Albany...
toston & Lowell...
toston & Providence...
troadway & Seventh Ave... Brooklyn City.
Layuga & Susquehanna.
Lentral Park N & E River.
Chicago & E Ill pf.
Cleveland & Pittsburg.
Columbus & Xenia.
Concord & Montreal.
Conna & Passumpsic R pf.
Connecticut River.
Delaware & Bound Brook.
Detroit, Hillsdaie & Swn.
Leat Pensylvania. rie & Kalamazoo rie & Pittsburg. t Wayne & Jackson pf.... eorgia R R & Bank Co..... old & Stock Tel.... Grand River valey.
Hereford.
III Central Leased Line.
IIIInois & Mis Tel..
Interocean Tel..
Jackson Lansing & Sag..
Joilet & Chicago.
Kai Allegan & G Rapids..
K C Ft S & Memphis pf.
Kanaas City St L & Chi pf.
Lake Shore..
Little Miami.
Louislana & Mo River pf.
Mahoning Coal pf. Louisana & Mo Niver pr.
Mahoning Coal pf.
Manchester & Lawrence,
Mobile & Birmingham pf.
Mobile & Ohlo.....
Morris Canal & Bank...
Morris Canal apf.
Morris & Essex.
Nashvile & Decatur.
Nashvile & Decatur. New London & Northern Y Brooklyn & M B pf... New York & Harlem... Y Lack & West... inth Avenue.....

Oid Colony...
Oswego & Syracuse...
Peoria & Bureau Vy...
Pitts Bessemer & L. E. pf...
Pitts Ft Wayne & Chi...
Pitts Ft Wayne & Chi...
Pitts McKeesport & Yough.
Providence & Worcester...
Rensselaer & Saraioga.

Providence & Worcester,
Rensseiaer & Saratoga,
Rochester & Genesee Valley.,
Rome & Clinton.
Rome Water & Ogden.
Rutland & Whitehall.
Saratoga & Schenectady.
Second Avenue.
Sharon Railway.

N J R & Canal Co....

pper Coos.
Uca & Black River.
Uca & Black River.
Uta Chen & Susq Valley...
Uta Clinton & Binghamton..
Valley of New York...

Bond & Morigage Guarantee Co.

broomprofel Trust Co.... ommercial Trust Co...

Columbia
Commonwealth Trust Co...
Empire Trust Co...
Equitable Trust Co...
Farmers Loan & Trust Co...
Fidelity Trust Co...
Fidelity Trust Co...
Filabush Trust Co...
Franklin Trust Co...
Franklin Trust Co...
Ellow Franklin Trust Co...

Hudson Frost Co.
Hudson Really Co.
Hudson Really Co.
International Banking Co.
Kings County Trust Co.
Lawyers Title Ins & Trust Co.
Lawyers Mortgage Ins Co.
Lawyers Mortgage Ins Co.
Manhattan Trust Co.
Manhattan Trust Co.
Metropolitan Trust Co.

Trust Co....

Mortgage Bond Co.
Mutual Trust Co.
Mount Vernon Trust Co.
Nassau Trust Co.
National Surety Co.
New York Mort & Security Co.
New York Trust Co.
New York Trust Co.
New York Ife Insurance & Tr Co.
People's Trust Co.
Queens County Trust Co.
Healty Associates.
Standard Trust Co.
Trust Co of America.
Title Guarantee & Trust Co.
Title Insurance Co of New York.

litle Insurance Co of New York ..

PHILADELPHIA QUOTATIONS.

RAILROAD EARNINGS.

The Wisconsin Central Railway Company reports

Net earnings...... \$1,330,641 Inc.

PACIFIC COAST.

1908. Changes. \$536,327 Dec. \$18,770 441,700 Inc. 15,068

. \$4,589,752 Inc. \$255,288 . 3,259,111 Inc. 225,984

\$29,304

\$77,56

S Casualty.... S Mortgage & Trust Co...

Operating expenses.....

Metropolitan Trust Co. Mercantlie Trust Co....

Guaranty Trust Co.

TRUST COMPANY STOCKS.

Bid.

sere only 3,250 bags, showing plainly enough that it was a small affair. There was an ab sence of interesting features. Only trifling changes occurred in European prices, while in Brazil the markets showed no changes at all. It was largely a waiting market on both Spot coffee quiet. Rio No. 7, 6%c. Futures closed unchanged and dull. Sales, 3,250 bags.

September. 5.05 6.05 6.05 Provisions Lard firm: prime Western, ss. refined Continent, \$8.15. South American, \$8.75. Pork quiet; mess, \$13.50@\$14. Tallow steady: city, 5 c. Butter-Creamery, extras, 28c. Cheese—State, f. c., small, colored, fancy, 15 c.; white, 16c. Eggs—Western, firsts, 162 c. Chicago, March 14.—Provisions December

Common to good strained rosin, \$3.70

Bosion, Murch 14. The week ended with a strong and buoyant market for copper shares. There was no news of special im-portance, but the feeling seems to be pretty general that the turn has come and that general that the turn has come and that copper stocks are cheap and que for higher prices. The active list closs with gains of a point or a fraction for tis day. Industrials were firm at a higher range, while

1042 Copper Range. 235 Pranklin. 251 Greene Canape 251 Greene Cananea. 1005 Isle Royale..... 1008 Isle Royale. 930 La Salle. 400 Mass Cop & G. 140 Mexico. 250 Michigan. 304 Mohawk. 700 Mon C & C. 3000 Nevada 3000 North Butte... 1519 Old Dominion. 20 Osceola 286 Parrot 53 Outney 100 Santa Fé 750 Shannon 100 Tamarack 110 Trinity 100 United Co 135 U S Smelt Tamarack. RAILROAD STOCKS.

MINCELLANEOUS. 226 American Tel & Tel 109
250 Amer Agri Chem ... 18
150 Am Agri Chem pf ... 124
250 Swift & Co ... 97
651 United Shoe M ... 44
40 United Shoe M pf ... 27/2
100 United States Oil ... 104
167 United Fruit ... 118 109 18 1216 5116 97 44 2712 1016 118 CURB STOCES, CLOSING PRICES

Ahmeek...... Corbin Cumberland-Ely....

THE GRAIN MARKETS.

Prices Rise-No Seiling Pressure-Good Cash Demand for Wheat—Large World's Shipments. Wheat advanced despite bearish weekly

statistics. There were numerous reports of an active milling demand at strong prices. They caused pretty brisk buying for a time for both sides of the account. Then too there was little pressure to sell not only because of the reported milling demand but also by reason of fears of bullish manipulation. Armour brokers were buying at the West.

Logan, Bartlett, Wrenn, Knight, Warren and Brosseau were also reported to have bought. Commission houses had buying orders and the Northwest sent orders to buy. The stock at Minnespolis decreased 25,000 bush. for

one day.

On the other hand the cables were rather disappointing, the export trade continued duit and the world's shipments were large. Liverpool was \( \frac{1}{2} \) c. lower to \( \frac{1}{2} \) c. higher. Budapest fell equal to \( 1\frac{1}{2} \) c. higher. Budapest fell equal to \( 1\frac{1}{2} \) c. Berlin was \( \frac{1}{2} \) mark higher to \( \frac{1}{2} \) and shipments amounted to \( 1\frac{1}{2} \) to 00 bush, against \( 10,290,000 \) last week and \( 9,040,000 \) last year. The amount on passage decreased \( 800,000 \) bush, but the total is \( 58,880,000 \) bush, or \( 10,000,000 \) more than at this time last year.

Weather and crop reports were favorable in the main, though there were some further complete to the first there was more or less profit taking but the offerings were readily absorbed. There was a noticeable absence of pressure to sell for short account. The course of prices in the near future, in the opinion of many, will be governed largely by the action of the foreign markets, the size of the cash demand and the character of the weather and crop accounts.

Corn advanced owing to the strength of wheat, light offerings, small receipts, buying attributed in part to Patten interests, commission house buying and covering of shorts. Chicago received only 124 cars, none of which graded contract. Liverpool was unchanged to \( 5-15c. \) lower. The world's shipments were \( 2479,500 \) bush, against \( 2,382,500 \) last week and \( 2,558,500 \) last year. The amount on passage decreased \( 1,105,000 \) bush, to \( 6,120,000 \), against \( 7,905,000 \) a year ago.

Oats were stronger with the rest of the list, though the trading was quiet. There was a certain amount of commission house buying, however: the offerings were light and some shorts covered. Chicago received \( 217 \) cars, including 10 of contract grade. On the other hand the cables were rather

THE SPOT MARKETS.

Wheat duil. Sales, 24,000 bush. No. 2 red, \$1.01\(^1\), f. o. b.; No. 1 Northern, Duluth, \$1.15\(^1\), No. 2 hard, \$1.12\(^1\), Futures closed to \(^1\), c. higher. Estimated sales, 1,000,000 bush.
Corn duil. Sales, 5,000 bush. No. 2, 68c.
No. 2 white or yellow, 68½c. Futures closed
½c. higher. Estimated sales, 25,000 bush.
Oats duil. Sales, 5,000 bush. No. 2 mixed,
56c. No. 3 white, 58c.; No. 4 white, 57c.

Futures follow: Open- High- Low- Clos-ing. est. est. ing. 102% 10312 102% 10314 97% 97% 97% 97% 9712 74% 74% 74% CHICAGO, March 14.-Prices as follows Open- High- Low- Clos ing. est. est. ing. 9:1% 98 98% 98% 98. 89 9012 89% 901. 8674 8772 8674 871 Wheat: 6512 6614 6212 6284 6112 6184 651-5 623-8 613-8 4578 5414 5412 4676 4678 Wheat: May 104 10476 10484 July 10419 May 97 9714 97 July 86 8614 86 July 86 8614 86 May 10514 10614 10514 July 10878 10488 10354 St. Louis. Minneapolisa FLOUR Quiet Spring Patents, \$5.50a \$5.00: clears, \$4.80a\$4.90. Winter-Clears, \$4.25a\$4.48: straights, \$4.50a\$4.65. Rye flour,

MISCELLANEOUS MARKETS.

Coffee Steady - Provisions Firmer. coffee speculation was lifeless and prices remained where they were at the close Friday. The total transactions for the day

. Hamburg unchanged 15 . rug. lower. Rio unchanged: exchange, 15 3-16d.: receipts. t.000 bags: stock, 317,000. Santos unchanged: receipts, 15,000 bags: stock, 1,036,000. Prices as follows:

ing. est. est. tras, 28c. Cheese—State, I. C., Small, colored fancy, 15%c.; white, 16c. Eggs—Western firsts, 16%c. Chicago, March 14.—"Provision were active and sharpy higher. Large packers were credited with early buying an later the trade broadened out and was of general character. The 5 to 10 cent advance in hogs and strength in grains heiped the bulg in this market. Cash trade quiet." Prices of follows.

Open High Law Clos 12 10 12 35 12 10 12 27 12 47 12 70 12 47 12 60

SUGAR. - Raw firm. Centrifugal 96 test. NAVAL STORES. - Spirits of turpentine, 23c

THE BOSTON MARKET.

Sales.
360 Allouez...
362 Amaigamated...
50 Amer / Inc L & S.
500 Artz Com' 1
350 Bingham.
2115 Butte Coal'n
60 Bonanza.
250 Boston C C & G.
A Cal & Heela.
656 Cal & Artz...
30 Centennial. 1978

199 199 13519 13519 1019 1019 134 13484 8484 8519 10 Boston & Albany...

Arizpe Balakiala.... Black Mountain.... Butte and London...

WE OFFER

## **NEW YORK STATE**

50 Year 4% Gold Bonds

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THE COTTON MARKET.

Slightly Easier-Spot Demand Light-Unfavorable Trade Reports-Some Support.

To put it mildly, it was an uneventful day cotton. Trading was light and the fluctuations were of the same sort. The visible supply of American cotton fell off for the week 83,000 bales, or 35,000 more than in the same week last year. The decrease in the world's stock of all kinds of cotton was 52,000 bales, or about three times the decrease in the same period last year. But when it comes to spinners' takings that is another affair. They are over 200,000 bales less, counting the world's figures, than they were up to this time last year. For the week they were only 276,600 bales against 304,300 for the same week last year. This sort of thing, with the cuts in wages at Lowell, Mass., and Manchester and Nashua. N. H., does not make very cheerful reading for a man long of the market. Up-State mills bought May here to some extent yesterday and some prominent shorts here are supposed to have exchanged a good block of March for May. Europe bought a little and the leading bull, as he is still considered by many, is supposed to have given support in a moderate way. He is not supposed to be overanxious to play Atlas of the South, to pile a mountain load of cotton upon his shoulders. Putting the May option up too rapidly would lead to that, it is supposed. Spot cotton was unchanged. Middling, 11.20c. The Southern spot markets were generally steady. New Orleans, 11.1-16c.: Savannah, 10.4c.: Augusta, 11.3-16c.: Houston, 11.5c. The movement was as follows:

Vesterday, Last week. 1907. bales against 304,300 for the same week last

Port receipts 12.394 29.251 Since September 1 7,168.320 1907. 25,993 8,714,775 Movement at thirteen principal interior Yesterday, Last week. ... 9,719 7,348 ... 10,755 9,765 Receipts .. 9,719 l'stimated receipts: Manday, Last week, 1907, .2,000-2,500 3,465 5,104 .3,000-4,000 7,292 12,227 .4,000-5,000 4,913 7,085 Port exports, 3,193 bales; since September 1, 6.064.115, against 6,727,628 last year. Futures closed unchanged to 2 points lower nd barely steady. Estimated sales 75,000 aces. Prices as follows:

Open. High. Low. Clos. December. New Orleans futures follow: Open- High-Low- Clos- Pres tarch. to, est. est. to. Close, 10.52 10.55 day. 10.42 10.47 10.39 10.41 10.47 10.39 10.30 10.38 10.29 10.30 10.38 In Liverpool spot cuton declined 2 points. Midding 3.98d. Sales, 4.000 bales; imports, 13.000. Futures opened 1 to 2 points lower but recovered and closed unchanged to 1½ Saturday, Friday, March-April

The statistical position, as made up from the Financial Chronicle, is as follows: This week, Lust week, 1977.
Visible supply 4,557,541 4,681,947 5,682,208
Of which American 3,399,641 5,454,947 4,691,208
Crop in sight, 9,443,782 9,264,734 11,263,622 i sight. Into sight dur-179,045 167,740 2:0.239 MONEY AND EXCHANGE.

The money market last week was practi

The money market last week was practically without change, the demand for funds being easily supplied from day to day at uniform rates. Call money lent at 144 and 2 percent, with the bulk of the borrowing at 2 percent. The time money market was quiet and narrow. Rates were 3½ to 3½ per cent. for sixty days, 3½ to 4 per cent. for fine and six months and 5½ per cent. for five and six months and 5½ per cent. for a year. The feature of the market last week was the placing in fair volume of "special year. The feature of the market last week was the placing in fair volume of "special loans" at rates generally slightly above the ruling price of accommodation. Mercantile paper was quoted at 5½ to 6 per cent. for prime single names and bills receivable; other names 6 to 6½ per cent.

names 6 to 6½ per cent.

Domestic exchange on New York: Boston

12½c. premium. Chicago—30c. premium.
Charleston—Buying, 50c. discount: selling,
1-10c. premium. Montreal—Par. New Orleans—Commercial, 50c. discount: banks, 25c.
discount. St. Paul—30c. premium. Minnespolis—55c. premium to par. Cincinati—Par.
spolis—55c. premium to par. Cincinati—Par. apolis-55c. premium to par. Cincinnati-Par St. Louis-70c. premium. Sau Francisco-

Money in London, 31/4 @31/2 per cent. Rate of discount in the open market for short and three months bills, 2 13-16@3½ per cent. Console closed to-day at 87 for money and 87½ for the account. Paris cables quoted the closing price of 3 per cent. rentes at 97 francs 70 centimes. Private rate of discount, 2 7-16 per cent. Exchange on London, 25 francs 18 centimes. Advices from Berlin quoted exchange on London, 25 francs 18 centimes. Advices from Berlin quoted exchange on London, 20 marks 46 pfgs. Private rate of discount, 4% per cent.

New York Clearing House statement:

changes, \$213,264,504; balances, \$9,797,722; Sub-Treasury debit balance, \$797,762. Commercial price of bar silver in New York, 5%c. Silver in London, 25 11-16d. Mexican silver dollars were quoted at 47c.

Imports and Experts.

The imports of specie for the week were \$238,373, of which \$211,898 was gold, making total specie imports since January 1, \$13,474,573. Exports of specie were: Silver, \$780,1876, gold, \$7,800, a total of \$\$19,405. The exports of specie were sold to the species of specie for January have been: Gold \$1,529,720; silver, \$8,759,078; a total of \$10,288,

DIVIDEND DECLARATIONS.

British Pfd. 3 April 1
Duluth Edison, quarterly Pfd. 12 April 1
Cleveland, Lorain and Wheeling semi-annual Pfd. 22 April 1 Imports of General Merchandise and Dry

Goods. Imports of general merchandise and dry as reported at the Custom House compare as follows with those of last week and of the correspond ing week a year ago:
This week. Last week. Dry goods. .... \$2,986,700 \$3,055,297 \$4,096,768 General mdse .... 10,520,409 10,716,963 12,105,087 \$13.507,109 \$13,772,250 \$16,201,830 Totals..... From January 1 the totals compare as follows:

1908. 1907. . \$31.020.654 845,418,292 . 86,234,148 146,682,420

Netting 41/2 to 6% Russian, Japan, Mexican, Chilian, Brazilian and Argentine Governments, States and Cities Honds, Viso large line American Cities, Counties, Townships List furnished upon application.

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KNICKERBOCKER TRUST J. G. Bishop

20 Broad Street. New York

THE BANK STATEMENT.

The weekly statement of averages of the Associated Banks of the City of New York compares as follows with that of igst week and the corresponding week a year ago. Tars 1966; Fast 1968; 1967; 160,719,500 \$1,164,749,201 \$1,655,578,560 177,829,500 1,775,700,500 1,900,974,200 61,406,500 62,162,500 57,562,500 \$1.160.719.865 1.171.829.800 61,406,300 \$560,588,7(K) 58,773,400 Res. req.: 292,967,825 293,925,155 \$254,006,000

\$20,662,075 \$20,135,975 \$3,003,100 Changes for the week were as follows; Dec \$3.6,9 1m Dec 8,411 m Dec. 105 1m Circulation. Die \$792,860 Juc. \$53,600

Surplus.... The amount of United States deposits shown in this week's statement is \$40,260 Am, a decrease of \$5,213,600 since last week. If these deposits were deducted from the aggregate given the surplus would be \$2,260,700. The following table gives the percentage of cash reserves to deposits of the more prominent banks as compared with leaf week.

Legal tenders.....

nent banks as compared with last week 'ittrens' Central National. Important changes from last

eash holdings of the banks and their loans are as follows

Bank of New York Hanover National Dec. 72.000 Inc. 69.000
Dec. 415.000 Inc. 255.000
Inc. 524.000 Inc. 125.000
Dec. 108.000 Dec. 1373.000
Inc. 78.000 Inc. 82.000
Inc. 257.000 Inc. 831.000
Dec. 250.000 Inc. 831.000
Dec. 250.000 Dec. 35.000 tizens Central Nat'l... orn Exchange... op. & Traders Nat'l... urth National.... Seaboard National The State Banking Department to day issued its usual weekly statement of the condition of the State tanks and trust companies in Greater New York which do not

report to the Clearing House Association. STATE BANKS. Loans and investments. \$231.815.200 lnc. \$2.616.200 Specie. 47,440.500 lnc. 1.410.700 Legals. 5,090,600 Dec. 236.900 Deposits. 284,315.300 lnc. 5,304.200 Reserve on deposits. 79,018,000 lnc. 1,315.600 Percentage of reserve ....

TRUST COMPANIES. Loans and investoring to the control of bond reserve on denosits 1 (Amount of bond reserve, \$21,850,900)

Percentage of reserve...

STATEMENT OF STATE BANKS AND TRUST COMPANIZE Loans and investments. \$773,948,900 inc. \$1,258,400 Specie. \$43,345,200 inc. \$41,000 Legals. \$10,374,700 Dec. 213,200 Total deposits. \$40,335,200 inc. \$65.00 Deposits. Deposits. climinating amounts due from re-serve depositories and from other banks and

trust companies in New York city. 623.178,700 Inc. 3.417.100 Reserve on deposits. 192.993.600 Dec. 1.320.700 Percentage of reserve ...

DAILY TREASURY STATEMENT. WASRINGTON, March 14 .- The statement of the

recelpts and expenditures of the Treasury shows This day. This month. Friendly Recelpts...\$1,430,475 \$20,885,256 \$435,056,658 Expenditures. 1,810,000 25,160,000 467,422 200 Deficit..... \$579.525 \$4.574.744 \$31.465.530 The receipts from customs to day were \$40.500 from internal revenue, \$779.595, and misrellaneous. \$50,050. National bank notes received for rede mitton, \$1.816.873.

The cash statement of the United States Treas urer for March 14 shows:

Gold coin and buillon TRUST FUND. To redeem outstanding certificates ... \$1.293.142.463 GENERAL FUND.

Gold coin and buillon.

Gold certificates.

Silver dollars. Sliver certificates.... 11.017.108 Sliver bullion United States notes. National bank notes. Subsidiary sliver and minor coin.. \$160,116,584

Awalting reimbursement.....